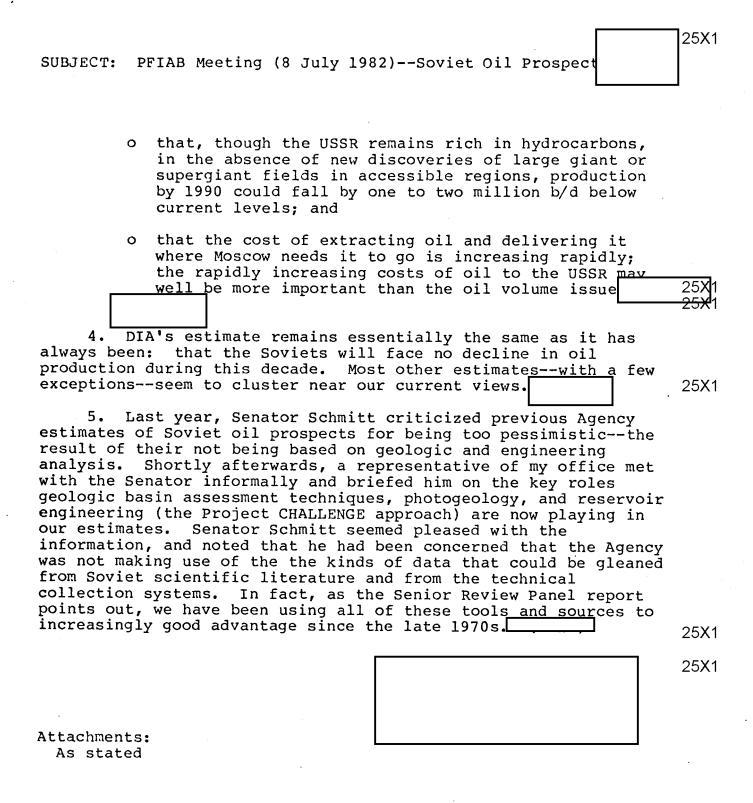
, 1 JUL 1982

MEMORANDUM FOR: Director of Central Intelligence Deputy Director of Central Intelligence VIA Deputy Director for Intelligence 25X1 FROM Director of Global Issues SUBJECT PFIAB Meeting (8 July 1982) -- Soviet Oil Prospects 25X1 None; this memorandum is for your information 25X1 only. Background. In response to your request, I am attaching

- 2. Background. In response to your request, I am attaching copies of previous comparisons of CIA's estimates of Soviet oil prospects (as published in prior years) with those of DIA, certain foreign intelligence agencies and outside experts. Because of the urgency of the request, these are "off the shelf" items. We will follow up early next week with a unified table showing a comprehensive comparison.
- 3. As you know, the Agency is now in the process of revising the estimate. To present a new forecast for the 1985-1990 period would be premature. It is clear based on the new research done to date by SOVA and OGI, however, that the revised estimate will be closer to that of DIA in terms of production and reserves, but still lower. As the analysis is now shaping up, our conclusions would include:
 - o that oil production is currently at or near its peak;
 - o that the Soviets have only an outside chance of reaching their target production of 12.6 million b/d of crude by 1985--and then only by dint of massive additional investment in the oil industry;

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(1 Jul '82)

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